

## **RELIANCE LIFE NEW VENTURE TO CROSS \$1 BILLION**

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Riding on the back of 100% growth in new business, Reliance Life Insurance expects the first premium income to cross milestone figure of \$1 billion mark by the end of the current fiscal.

“We expect 100% growth in the new business premium during the current fiscal,” Reliance Life Insurance Chief Executive Officer P Nandagopal said.

Given the growth expectation, the new business premium of the company would be about Rs 5,500 crore (\$1 billion) at the end of March 2009.

The new business premium grew over 200% at Rs 2,751 crore (\$625 million) for the fiscal ended March, 2008, he said.

During the first six months of the current fiscal, the insurer has earned first premium income of about Rs 1,470 crore.

Normally, an insurance company acquires major chunk of the new business in the second half of the fiscal, he said, adding, with the expansion plan on the anvil and huge recruitment plan the new business is likely to register a good jump.

To support the growth plan, Reliance Life Insurance is set to hire 2,500 managers and close to one lakh advisers in the next four months.

“We are planning to add close to 2,500 employees and 90,000 advisers by the end of March next year,” said Nandagopal.

With the fresh recruitment, the total number of advisers would cross three lakh while total staff strength would be over 28,000, he said.

During the first 8 months of the current fiscal, Nandagopal said the company has recruited over 40,000 advisors and added 8,000 employees in the sales functions. The recruitment plan is in line with the growth objective of the company, he said. On capital infusion, Nandagopal said the company has invested additional capital of Rs 756 crore so far.

Going forward, the company plans to invest another Rs. 600-700 crore in the next four months, he said.